

# Workplace Financial Literacy Honor Roll

## **Purpose**

- To recognize organizations with exemplary workplace financial education efforts to enhance employee financial understanding and well-being; and
- To encourage organizations to implement, support and further develop financial literacy programs in the workplace.

## **Eligibility**

Applicants must be businesses or non-profit organizations (including state and local government entities) that have developed and implemented program(s) designed to increase financial literacy and financial well-being of their employees.

## **Criteria**

Organizations that have been named to the financial literacy honor roll award should be able to show that they have provided their employees with financial education programs, courses and benefits that will increase their ability to make sound financial decisions, and that these programs have had proven success in improving employee financial understanding and well-being. Applicants will be evaluated using the following criteria:

1. **Education.** Applicants should provide comprehensive educational opportunities that are customized for the targeted employee population. Sample educational programs could include such topics as: savings; credit management; home ownership; cash-flow planning; debt management; investment planning; retirement planning; insurance (auto, home, life, long-term care); estate planning; tax planning and preparation; fraud prevention; consumer protection; or any other issues related to financial security.
2. **Benefits.** Applicants should include information on the specific benefit programs provided to employees that enhance their financial well-being, as well as activities that help ensure employee use and understanding of the benefits provided. Additionally, applicants should identify ways to encourage access to financial tools and benefits not offered by the employer. Sample benefit programs could include: Defined benefit or defined-contribution plan; flexibility in plan choices (Roth IRA, 401 (k), etc.); health benefits; life and disability insurance; referrals to credit counseling; paycheck direct deposit options to facilitate savings (allow DD into multiple accounts, etc.); home purchasing programs; career counseling (earning side of financial literacy—needs clarification); and tax assistance.

3. Outreach and Delivery. Applicants should explain how the financial literacy program is marketed to employees and how the presentation of information, including timing and frequency, is designed to encourage maximum participation. In addition, applicants should describe whether community resources or partnerships are used, and describe any follow-up activities with employees.
4. Measurable Results. Applicants should provide information on specific goals of the program, how those goals were tracked using performance measures, and the measurable positive results of the program. Applicants may use a variety of methods to show measurable results including testing, employee surveys, or other objective evaluation methods.

*Note: Committee is discussing how to evaluate individual applications using these four categories.*

### **Application Requirements**

The application form (draft attached) and information on how to apply will be posted on the U.S. Treasury Department's website. Interested parties would be able to apply online or through the mail/fax. Members of the President's Advisory Council on Financial Literacy, interested organizations, and stakeholder groups should be encouraged to include information on their own websites with a link to the honor roll application on the Treasury site.

*Note: The Committee is discussing market strategies to ensure that organizations become familiar with this award.*

### **Selection Process**

U.S. Treasury Department staff and outside experts will review and evaluate the applications. An initial review will determine the completeness / sufficiency of all submitted applications by organization size. A second, in-depth review will be used to evaluate the applications using the evaluation criteria on the attached form, rank the applicants (on a scale of 1 – 5) in each category, and choose the top 50 applicants in each size category.

*Note: The Committee is discussing composition of the selection committee.*

### **Announcement of New Honor Roll**

The Honor Roll will be published annually each November by the U.S. Department of Treasury. For this year's inaugural list, applications will be available by September 1 and due by October 1, 2008. In subsequent years, there will be a longer time period for submission and evaluation of applications.

The list will be comprised of 50 small (1-250 employees), 50 medium (251-999 employees) and 50 large (1000+ employees) businesses, government entities, or non-profit organizations that meet the selection criteria.

### **Recognition for Honorees**

Once honorees are selected, they will be recognized in the following ways:

- Names and information about their programs will be highlighted on the U.S. Treasury Department website;
- Congratulatory letter / plaque to each winner from Secretary of the Treasury;
- Press release announcing winners from the U.S. Treasury Department.

***Note:** The Committee is discussing ways to enhance recognition for honorees.*

**DRAFT**  
**Workplace Honor Roll Award Application**

A. Name of organization or business being nominated\_\_\_\_\_

Address\_\_\_\_\_

City\_\_\_\_\_ State\_\_\_\_\_ Zip code\_\_\_\_\_

Telephone number and area code (\_\_\_\_\_-)\_\_\_\_\_

E-mail address and website\_\_\_\_\_

B. Name of highest ranking official(s) \_\_\_\_\_

Name of executive(s) responsible for human resources and for the financial literacy program(s):

*Human Resources*\_\_\_\_\_

*Financial Literacy*\_\_\_\_\_

C. Name of parent company (where appropriate)\_\_\_\_\_

Name, street address, telephone number, email address and website of CEO or President of parent company (where appropriate).

*Name*\_\_\_\_\_

*Address*\_\_\_\_\_

*Telephone Number*\_\_\_\_\_

*E- mail*\_\_\_\_\_

*Website*\_\_\_\_\_

D. Contact Person for purposes of award:

Name\_\_\_\_\_Title\_\_\_\_\_

Address\_\_\_\_\_

Telephone number\_\_\_\_\_

E-mail\_\_\_\_\_

E. Employees and Programs

Number of employees at the organization being nominated\_\_\_\_\_

Length of time financial education programs have been offered to employees\_\_\_\_\_

Name and description of principal program(s) or service(s):

1. Provide a brief summary of the financial literacy program being nominated (300 words or less):
2. Describe the education provided. Include information on 1) financial topics 2) target audience and how the education was tailored to the audience and/or 3) information offered to employees on accessing additional resources (250 words or less).
3. Describe access to benefit programs. Include information on the benefit programs the organization provides to employees that enhance their well-being such as defined benefit or defined contribution plans including whether automatic enrollment is provided, health benefits, insurance benefits, direct deposit, and other benefit programs (250 words or less).
4. Describe the success of the program's outreach and delivery. Include information that explains 1) how the program is delivered throughout the organization 2) frequency and timing used to encourage maximum participation 3) what number or percentage of employees participate 4) how community resources or partnerships are used and/or 5) follow up with participants (250 words or less).
5. Describe how the program is innovative. Include examples that show how the program 1) demonstrates a new way of improving employee financial well-being and literacy and/or 2) is set apart from other financial literacy programs (250 words or less).

6. Describe the program's results. Include information on 1) specific program goals 2) how specific program goals were tracked using performance measures and the results and/or 3) demonstrated positive impact on participants' attitudes, knowledge, or behavior measured through testing, surveys, or other objective evaluation (250 words or less).

Signed\_\_\_\_\_ Date\_\_\_\_\_

## Mock Evaluation Sheet

### (Workplace Financial Literacy Honor Roll Award)

Number	Organization	Education	Benefits	Outreach and Delivery	Measurable Results	Score	Comments
1	Company A					0	
2	Company B					0	
3	Company C					0	
4	Company D					0	
5	Company E					0	
6	Company F					0	
7	Company G					0	
8	Company H					0	
9	Company I					0	
10	Company J					0	